

# UNOFFICIAL COPY

96358501

DEPT-01 RECORDING 131.50  
 T60001 TRAN 3888 05/10/96 12:23:00  
 4832 RC \*--96-358501  
 COOK COUNTY RECORDER

## SUBORDINATION AGREEMENT

Agreement made this 29th day of April, 1996, by and among AVONDALE FEDERAL SAVINGS BANK, a federally chartered stock savings bank ("Existing Mortgagee"), Alberta Steele, Nellie Steele (collectively "Owner"), and Central Money Mortgage Company, Inc. ("New Mortgagee").

(# 96-04152 (17) 3 of 13)

Pin # 15-15-123-015

(See legal attachment)

3/5  
PB

### WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as, 1616 S. 20th Ave., Maywood, IL 60153, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated 01-30-96, and recorded on 14th day of February, 1996, as Document Number 26120578 in the office of the Cook County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of Fifteen thousand dollars (\$15,000.00) to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

LAWRENCE WILKINS INSURANCE CORPORATION

96358501

96358501

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96259501

UNOFFICIAL COPY  
EXHIBIT "A"

LOT 38 AND THE NORTH 8-1/3 FEET OF LOT 37 IN BLOCK 12 IN JAMES H. WALLACE'S ADDITION TO MAYWOOD IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 15-15-123-015

PROPERTY ADDRESS: 1616 S. 20TH AVE., MAYWOOD, IL 60153

Property of Cook County Clerk's Office

96358501

NS  
H

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96253501

# UNOFFICIAL COPY

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitations of the foregoing:

(a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgage to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner

(b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause or action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated and recorded on in the Office of the Recorder of County, Illinois as Document No. .

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn.: Loan Servicing  
AVONDALE FEDERAL SAVINGS BANK  
800 Roosevelt Road, Building E, Suite 300  
Glen Ellyn, IL 60137

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

7. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:

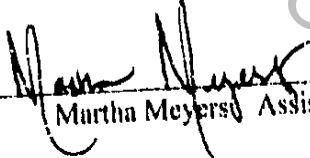
AVONDALE FEDERAL SAVINGS BANK

By:   
Scott Burris Vice President


NEW MORTGAGEE:

~~Central Money Mortgage Company Inc.~~

By: \_\_\_\_\_  
\_\_\_\_\_  
(Name) (Title)

Attest:   
Martha Meyers Assistant VP

By: \_\_\_\_\_  
\_\_\_\_\_  
(Name) (Title)

OWNER: X   
Alberta Steele

X   
Nellie Steele

Property Address:

1616 S 20th Ave, Maywood, IL 60153

Property Index Number:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96358561



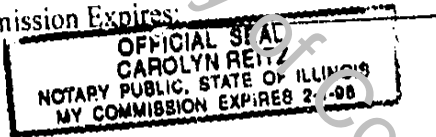
UNOFFICIAL COPY

STATE OF ILLINOIS )  
COUNTY OF De Kalb ) SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Alberta Steele, Nellie Steele personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 27th day of April, 19 94.

Commission Expires:



[Signature]  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF ) SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that \_\_\_\_\_ personally known to me to be the \_\_\_\_\_ of Central Money Mortgage Company Inc., and \_\_\_\_\_ personally known to me to be the \_\_\_\_\_ of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

Commission expires: \_\_\_\_\_  
Notary Public

96358501

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96358501

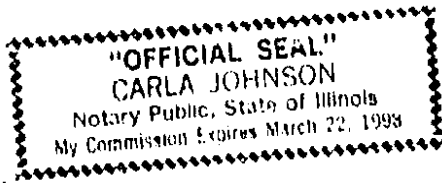
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF D. Perry )

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Scott Burris personally known to me to be the Vice President of Avondale Federal Savings Bank, a federally chartered stock savings bank, and Martha Meyers personally known to me to be the Assistant Vice President of said corporation and personally known to me me this day in person and severally acknowledged that as such Vice President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 29 day of April, 1996.

Commission expires : 3/22/98 Carla Johnson  
Notary Public



This instrument prepared by :  
Avondale Federal Savings Bank  
800 Roosevelt Road  
Building E, Suite 300  
Glen Ellyn, IL 60137  
(708) 942-5600

Mail to :  
Attn.: Loan Servicing  
Avondale Federal Savings Bank  
800 Roosevelt Road  
Building E, Suite 300  
Glen Ellyn, IL 60137

sub-agr  
10/95

96359501

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96353501